



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Mariposa Lily, L.P.

PROJECT NAME: Mariposa Lily

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,001,222 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

West Hollywood, California.

By _____
(Original Signature)

Jesse Slansky
(Typed or printed name)

President & CEO
(Title)

Local Jurisdiction:

City of Los Angeles

City Manager:

Richard H. Llewellyn, Jr.

Title:

City Manager

Mailing Address:

200 N. Spring Street, Suite 1500

City:

Los Angeles

Zip Code:

90012

Phone Number: 213-473-7534 Ext.
FAX Number: 213-473-7540
E-mail: richard.llewellyn@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application** (submitting concurrent

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Mariposa Lily

Site Address: 1055 S Mariposa Ave

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 90006 Census Tract: 2133.10

Assessor's Parcel Number(s): 5078017900

5078017901

Project is located in a DDA:

No

*Federal Congressional District: 34

Project is located in a Qualified Census Tract:

Yes

*State Assembly District: 53

Project is a Scattered Site Project:

No

*State Senate District: 24

Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$1,001,222
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State _____

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Special Needs	If Special Needs housing, enter number of Special Needs units:	20
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(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Mariposa Lily, L.P.				
Street Address:	7530 Santa Monica Blvd				
City:	West Hollywood	State:	CA	Zip Code:	90046
Contact Person:	Matt Mason				
Phone:	323-650-8771	Ext.:	126	Fax:	
Email:	matt@whchc.org				

C. Legal Status of Applicant:

Limited Partnership Parent Company: West Hollywood Community Housing Corporation

If Other, Specify: _____

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	West Hollywood Community Housing Corporation	Managing GP
Street Address:	7530 Santa Monica Blvd	OWNERSHIP
City:	West Hollywood	State: CA Zip Code: 90046
Contact Person:	Matt Mason	INTEREST (%):
Phone:	323-650-8771	Ext.: 126 Fax:
Email:	matt@whchc.org	99.99
Nonprofit/For Profit:	Nonprofit	Parent Company: West Hollywood Community Housing Corporation

D(2) General Partner Name:*	Mariposa Lily LLC	(select one)
Street Address:	7530 Santa Monica Blvd	OWNERSHIP
City:	West Hollywood	State: CA Zip Code: 90046
Contact Person:	Matt Mason	INTEREST (%):
Phone:	323-650-8771	Ext.: 126 Fax:
Email:	matt@whchc.org	0.01
Nonprofit/For Profit:	Nonprofit	Parent Company: West Hollywood Community Housing Corporation

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:		State: Zip Code:
Contact Person:		INTEREST (%):
Phone:		Ext.: Fax:
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type

Nonprofit

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	West Hollywood Community Housing Corporation			
Street Address:	7530 Santa Monica Blvd			
City:	West Hollywood	State:	CA	Zip Code: 90046
Contact Person:	Matt Mason			
Phone:	323-650-8771	Ext.:	126	Fax:
Email:	matt@whchc.org			
Participatory Role:	General Partner			

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: West Hollywood Community Housi
 Address: 7530 Santa Monica Blvd
 City, State, Zip: West Hollywood, CA 90046
 Contact Person: Matt Mason
 Phone: 323-650-8771 Ext.: 126
 Fax:
 Email: matt@whchc.org

Attorney: Gubb & Barshay LLP
 Address: 501 14th St 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Scott Barshay
 Phone: 415-781-6600 Ext.:
 Fax: 415-781-6967
 Email: sbarshay@gubbandbarshay.com

Tax Professional: Levitt & Rosenblum
 Address: 10801 National Blvd. Ste. 604
 City, State, Zip: Los Angeles, CA 90064
 Contact Person: Jeff Rosenblum
 Phone: 310-441-1233 Ext.:
 Fax: 310-441-7995
 Email: jeff@levittandrosenblum.com

CPA: Levitt & Rosenblum
 Address: 10801 National Blvd. Ste. 604
 City, State, Zip: Los Angeles, CA 90064
 Contact Person: Jeff Rosenblum
 Phone: 310-441-1233 Ext.:
 Fax: 310-441-7995
 Email: jeff@levittandrosenblum.com

Consultant: Nancy Lewis Associates, Inc.
 Address: 3306 Club Drive
 City, State, Zip: Los Angeles, CA 90064
 Contact Person: Nancy Lewis
 Phone: 310-204-2358 Ext.:
 Fax:
 Email: nancy@nlahousing.com

Appraiser: Michael Popwell Associates, Inc.
 Address: 2345 Zorada Court
 City, State, Zip: Los Angeles, CA 90046
 Contact Person: Michael Popwell
 Phone: 323-874-2384 Ext.:
 Fax:
 Email: michael@mpopwell.com

Architect: Harley Ellis Devereaux
 Address: 601 S. Figueroa Street, Suite 500
 City, State, Zip: Los Angeles, CA 90006
 Contact Person: Jerome (Otis) Odell
 Phone: 213-542-4522 Ext.:
 Fax:
 Email: jodell@hed.design

General Contractor: TBD (competitive bid)
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Energy Consultant: Partner Energy
 Address: 680 Knox St., Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Diana Chen
 Phone: 310-220-6166 Ext.:
 Fax: 310-862-2399
 Email: dchen@ptrenergy.com

Investor: Bank of America
 Address: 333 S. Hope Street, 20th floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Maria Joyce Maynard
 Phone: 213-621-7590 Ext.:
 Fax: 213-621-4820
 Email: maria.joyce@bofa.com

Market Analyst: M.E. Shay & Co.
 Address: 1724 10th Street, Suite 110
 City, State, Zip: Sacramento, CA 95811
 Contact Person: Mary Ellen Shay
 Phone: 916-444-0288 Ext.:
 Fax: 916-444-3408
 Email: meshay@meshayco.com

CNA Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: HCIDLA
Address: 1200 W. 7th Street, 8th Floor
City, State, Zip: Los Angeles, CA 90017
Contact Person: Apolinar Abrajan
Phone: 213-808-8947 Ext.:
Fax:
Email: apolinar.abrajan@lacity.org

Prop. Mgmt. Co.: Barker Management Incorporated
Address: 1101 E. Orangewood Ave
City, State, Zip: Anaheim, CA 92805
Contact Person: Lupe Esparza-Castillo
Phone: 714-533-3450 Ext.:
Fax:
Email: lcastillo@barkermgt.com

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	Yes	If yes, will demolition of an existing structure be involved?	No
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	N/A	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	City of Los Angeles	Signatory of Seller:	Sean L. Spear
Seller Principal:		Seller Principal:	
Title:		Title:	Assistant General Manag
Seller Address:	200 N. Spring Street, Suite 1500	Los Angeles, CA 90012	
Date of Purchase Contract or Option:	12/23/2019	Purchased from Affiliate:	No
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:	Ground lease	Expected escrow closing date:	
Phone:	213-928-9055	Ext.:	
Holding Costs per Month:	None	Historical Property/Site:	No
Real Estate Tax Rate:	None	Total Projected Holding Costs:	None
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type:	Inner City Infill Site
Two or More Story With an Elevator:	Yes if yes, enter number of stories: 7
Two or More Story Without an Elevator:	N/A if yes, enter number of stories:
One or More Levels of Subterranean Parking:	Yes
Other:	(specify here)

E. **Land** _____ x _____ Feet or 0.27 Acres 11,807 Square Feet **Density:** 151.26
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: _____ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	41
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	40
Total number of Low Income Units:	40
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	29,291
Total square footage of Low Income Units:	29,291
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,608
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	5,431
Total parking structure square footage (excludes car-ports and "tuck under" parking):	5,144
*Total square footage of all project structures (excluding commercial/retail):	41,474

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$621,404

Total Residential Project Cost per Unit

\$621,404

Total Eligible Basis per Unit

\$579,774

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	20
Transitional housing	N/A
Persons with physical, mental, development disabilities	20
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
All 20 homeless units will also have a mental health disability	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	1/15/2019	N/A	7/29/2019
NEPA	1/15/2020	4/15/2020	2/27/2020
Toxic Report	N/A	N/A	N/A
Soils Report	11/16/2018	N/A	12/21/2018
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	5/1/2019	N/A	5/30/2019
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	1/15/2019	N/A	7/29/2019

		Project and Site Information
Current Land Use Designation	R4-1	
Current Zoning and Maximum Density	R4 Zone at 1:400 (TOC Tier 4 - 54 units)	
Proposed Zoning and Maximum Density	R4 Zone at 1:400 (TOC Tier 4 - 41 units)	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	TOC density bonus includes income restrictions recorded against the property
Building Height Requirements	None	
Required Parking Ratio	No parking required per TOC density bonus	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	7	/	2019
	Site Acquired	12	/	2019
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	11	/	2020
	Building Permit	11	/	2020
CONSTRUCTION FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	2	/	2021
PERMANENT FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	8	/	2020
	Closing and Disbursement	2	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>HHH/PSH (City of LA HCID)</u>	N/A	/	
	Application	11	/	2018
	Closing or Award	8	/	2019
	Type and Source: <u>HACLA PBV</u>	N/A	/	
	Application	11	/	2019
	Closing or Award	1	/	2020
	Type and Source: <u>No Place Like Home</u>	N/A	/	
	Application	6	/	2019
	Closing or Award	11	/	2019
	Type and Source: <u>Affordable Housing Program (AHP)</u>	N/A	/	
	Application	3	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	2	/	2021
	Construction Start	3	/	2021
	Construction Completion	10	/	2022
	Placed In Service	10	/	2022
	Occupancy of All Low-Income Units	1	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Bank of America Construction Loan - TE	25	5.000%	Variable	\$13,000,000
2) Bank of America Tax Credit Equity	25		N/A	\$1,333,143
3) HCID-LA HHH	25	3.000%	Fixed	\$3,800,000
4) LACDA-NPLH	25		Fixed	\$4,640,000
5) Deferred Costs	N/A	N/A	N/A	\$2,263,012
6) GP Equity	N/A	N/A	N/A	\$441,393
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$25,477,548

1) Lender/Source: Bank of America Construction Loan - TE
 Street Address: 333 S. Hope Street, 20th Floor
 City: Los Angeles, CA 90071
 Contact Name: Maria Joyce Maynard
 Phone Number: 213-621-7590 Ext.:
 Type of Financing: Construction Loan - Tax Exempt
 Variable Rate Index (if applicable): IBOR Daily Floating
 Is the Lender/Source Committed? Yes

2) Lender/Source: Bank of America Tax Credit Equity
 Street Address: 333 S. Hope Street, 20th Floor
 City: Los Angeles, CA 90071
 Contact Name: Maria Joyce Maynard
 Phone Number: 213-621-7590 Ext.:
 Type of Financing: Equity
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: HCID-LA HHH
 Street Address: 1200 W. 7th St
 City: Los Angeles, CA 90017
 Contact Name: Tim Elliot
 Phone Number: 213-808-8596 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: LACDA-NPLH
 Street Address: 700 W. Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Costs
 Street Address: 7530 Santa Monica Blvd
 City: West Hollywood
 Contact Name: Matt Mason
 Phone Number: 323-650-8771 Ext.: 126
 Type of Financing: Deferred Costs
 Is the Lender/Source Committed? Yes

6) Lender/Source: GP Equity
 Street Address: 7530 Santa Monica Blvd
 City: West Hollywood
 Contact Name: Matt Mason
 Phone Number: 323-650-8771 Ext.: 126
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Bank of America Permanent Loan	420	4.750%		\$260,295	\$4,400,000
2) HCID - LA HHH	660	3.000%	Residual		\$5,120,000
3) LACDA - NPLH	660		Residual		\$4,690,000
4) FHLBSF AHP	660	3.000%			\$600,000
5) Deferred Developer Fee					\$814,668
6) GP Equity					\$441,393
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$16,066,061
Total Tax Credit Equity:					\$9,411,487
Total Sources of Project Funds:					\$25,477,548

1) Lender/Source: Bank of America Permanent Loan
 Street Address: 333 S. Hope Street, 20th Floor
 City: Los Angeles, CA 90071
 Contact Name: Maria Joyce Maynard
 Phone Number: 213-621-7590 Ext.:
 Type of Financing: Construction Loan - Tax Exempt
 Is the Lender/Source Committed? Yes

2) Lender/Source: HCID - LA HHH
 Street Address: 1200 W. 7th St
 City: Los Angeles, CA 90017
 Contact Name: Tim Elliot
 Phone Number: 213-808-8596 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source: LACDA - NPLH
 Street Address: 700 W. Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: FHLBSF AHP
 Street Address: 600 California St. Ste. 300
 City: San Francisco
 Contact Name: Alyssa Thunberg
 Phone Number: 415-616-2687 Ext.:
 Type of Financing: Affordable Housing Program
 Is the Lender/Source Committed? No

5) Lender/Source: Deferred Developer Fee
 Street Address: 7530 Santa Monica Blvd
 City: West Hollywood
 Contact Name: Matt Mason
 Phone Number: 323-650-8771 Ext.: 126
 Type of Financing: Deferred Cost
 Is the Lender/Source Committed? Yes

6) Lender/Source: GP Equity
 Street Address: 7530 Santa Monica Blvd
 City: West Hollywood
 Contact Name: Matt Mason
 Phone Number: 323-650-8771 Ext.: 126
 Type of Financing: Deferred Cost
 Is the Lender/Source Committed? Yes

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

2/1/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

57.60%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

HCIDLA

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	5	\$1,153	\$5,765	\$30	\$1,183	60%	60.0%
SRO/Studio	5	\$561	\$2,805	\$30	\$591	30%	30.0%
1 Bedroom	7	\$1,228	\$8,596	\$39	\$1,267	60%	60.0%
1 Bedroom	8	\$594	\$4,752	\$39	\$633	30%	30.0%
2 Bedrooms	5	\$1,471	\$7,355	\$50	\$1,521	60%	60.0%
2 Bedrooms	5	\$710	\$3,550	\$50	\$760	30%	30.0%
3 Bedrooms	3	\$1,695	\$5,085	\$62	\$1,757	60%	60.0%
3 Bedrooms	2	\$816	\$1,632	\$62	\$878	30%	30.0%
Total # Units:	40	Total:	\$39,540		Average:	45.0%	

Is this a resyndication project using hold harmless rent limits in the above table?

No

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$39,540
Aggregate Annual Rents For All Units:	\$474,480

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	20
Length of Contract (years):	20
Expiration Date of Contract:	1/14/2040
Total Projected Annual Rental Subsidy:	\$266,412

E. Miscellaneous Income

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	
Total Annual Potential Gross Income:	\$740,892

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$10	\$13	\$17	\$21		
Water Heating:						
Cooking:	\$4	\$5	\$6	\$8		
Lighting:						
Electricity:	\$14	\$19	\$24	\$30		
Water:*						
Other: Electric for Air Condition	\$2	\$2	\$3	\$3		
Total:	\$30	\$39	\$50	\$62		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$2,500
Legal:	\$2,500
Accounting/Audit:	\$12,000
Security:	\$10,000
Other: Office Expenses	\$8,000
Total Administrative:	\$35,000

Management

Total Management:	\$29,520
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Utilities

Fuel:	
Gas:	\$6,150
Electricity:	\$13,325
Water/Sewer:	\$20,500
Total Utilities:	\$39,975

**Payroll /
Payroll Taxes**

On-site Manager:	\$45,000
Maintenance Personnel:	\$9,000
Other: Insurance	\$15,000
Total Payroll / Payroll Taxes:	\$69,000
Total Insurance:	

Maintenance

Painting:		\$3,000
Repairs:		\$40,900
Trash Removal:		\$5,000
Exterminating:		\$2,500
Grounds:		\$3,500
Elevator:		\$5,500
Other:	(specify here)	
Total Maintenance:		\$60,400

Other Operating Expenses

Other:	Business License Tax	\$750
Other:	FTB Filing Fee	\$1,600
Other:	Tax-Exempt Bond Monitoring	\$6,500
Other:	HCID Ground Lease Payment	\$10,000
Other:	(specify here)	
Total Other Expenses:		\$18,850

Total Expenses

Total Annual Residential Operating Expenses:	\$252,745
Total Number of Units in the Project:	41
Total Annual Operating Expenses Per Unit:	\$6,164
Total 3-Month Operating Reserve:	\$154,106
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$100,000
Total Annual Reserve for Replacement:	\$20,500
Total Annual Real Estate Taxes:	\$5,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$13,000,000
Taxable Bond Financing		No	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	FHLBSF AHP	Yes	\$600,000
Local:	HCID-LA HHH	Yes	\$5,120,000
Other:	LACDA - NPLH	Yes	\$4,690,000
Other:		N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/14/2020	Approval Date:	
Source:	HACLA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	50%	Percentage:	
Units Subsidized:	20	Units Subsidized:	
Amount Per Year:	\$429,312	Amount Per Year:	
Total Subsidy:	\$8,586,240	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	10	\$2,933,520
1 Bedroom	\$338,232	15	\$5,073,480
2 Bedrooms	\$408,000	11	\$4,488,000
3 Bedrooms	\$522,240	5	\$2,611,200
4+ Bedrooms	\$581,808		
TOTAL UNITS:		41	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$15,106,200
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages		<input checked="" type="checkbox"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): City of Los Angeles HHH/PSH loan			\$3,021,240
Plus (+) 5% basis adjustment		<input type="checkbox"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
(b) Plus (+) 7% basis adjustment - Parking (New Construction)		<input checked="" type="checkbox"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			\$1,057,434
(c) Plus (+) 2% basis adjustment - Daycare		<input type="checkbox"/>	
For projects where a day care center is part of the development.			
(d) Plus (+) 2% basis adjustment - 100% Special Needs		<input type="checkbox"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features		<input type="checkbox"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation		<input type="checkbox"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A			

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="Yes"/> Please Enter Amount:	\$157,950
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	\$1,510,620
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="40"/> Total Rental Units @ 50% to 36% of AMI: <input type="text"/>	<input type="text" value="No"/>	
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="40"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="20"/>	<input type="text" value="Yes"/>	\$15,106,200
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$35,959,644

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Bank of America Permanent Loan	2)HCID - LA HHH	3)LACDA - NPLH	4)FHLBSF AHP	5)Deferred Developer Fee	6)GP Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value																			
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value																			
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost																			
Predevelopment Interest/Holding Cost	\$425,000	\$425,000		\$425,000													\$425,000		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,647,000	\$1,647,000		\$1,647,000													\$1,647,000	\$1,647,000	
Structures	\$12,010,250	\$12,010,250		\$2,478,697	\$1,862,754	\$3,834,400	\$3,834,399										\$12,010,250	\$11,980,727	
General Requirements	\$819,435	\$819,435		\$409,717		\$204,859	\$204,859										\$819,435	\$819,435	
Contractor Overhead	\$273,145	\$273,145		\$136,572		\$136,573											\$273,145	\$273,145	
Contractor Profit	\$819,435	\$819,435		\$409,717		\$409,718											\$819,435	\$819,435	
Prevailing Wages																			
General Liability Insurance	\$136,572	\$136,572		\$68,286		\$68,286											\$136,572	\$136,572	
Other: Pmt & Performance Bonds	\$136,573	\$136,573		\$68,286		\$68,287											\$136,573	\$136,573	
Total New Construction Costs	\$15,842,410	\$15,842,410		\$5,218,275	\$1,862,754	\$4,722,123	\$4,039,258										\$15,842,410	\$15,812,887	
ARCHITECTURAL FEES																			
Design	\$350,000	\$350,000		\$350,000													\$350,000	\$350,000	
Supervision	\$230,000	\$230,000		\$230,000													\$230,000	\$230,000	
Total Architectural Costs	\$580,000	\$580,000		\$580,000													\$580,000	\$580,000	
Total Survey & Engineering	\$400,000	\$400,000		\$400,000													\$400,000	\$400,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,000,000	\$1,000,000		\$1,000,000													\$1,000,000	\$614,275	
Origination Fee	\$195,000	\$195,000		\$195,000													\$195,000	\$195,000	
Credit Enhancement/Application Fee	\$12,500	\$12,500		\$12,500													\$12,500	\$12,500	
Bond Premium																			
Cost of Issuance	\$195,000	\$195,000		\$195,000													\$195,000		
Title & Recording	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Taxes	\$50,000	\$50,000		\$50,000													\$50,000	\$38,000	
Insurance	\$237,636	\$237,636		\$237,636													\$237,636	\$237,636	
Other: HHH Constr-Period Loan Interest	\$100,000	\$100,000		\$100,000													\$100,000	\$76,000	
Other: (Specify)																			
Total Construction Interest & Fees	\$1,865,136	\$1,865,136		\$1,865,136													\$1,865,136	\$1,248,411	
PERMANENT FINANCING																			
Loan Origination Fee	\$66,000	\$66,000		\$66,000													\$66,000		
Credit Enhancement/Application Fee	\$2,500	\$2,500		\$2,500													\$2,500		
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$78,500	\$78,500		\$78,500													\$78,500		
Subtotals Forward	\$19,191,046	\$19,191,046		\$8,566,911	\$1,862,754	\$4,722,123	\$4,039,258										\$19,191,046	\$18,041,298	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: Developer Legal	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Total Attorney Costs	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Bank of America Permanent Loan	2)HCID - LA HHH	3)LACDA - NPLH	4)FHLBSF AHP	5)Deferred Developer Fee	6)GP Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	\$259,412	\$259,412		\$259,412													\$259,412		
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$159,635	\$159,635		\$159,635													\$159,635		
Other: (Specify)																			
Total Reserve Costs	\$419,047	\$419,047		\$419,047													\$419,047		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,584,246	\$1,584,246			\$5	\$333,499	\$650,742	\$600,000									\$1,584,246	\$1,584,246	
Soft Cost Contingency	\$90,000	\$90,000		\$90,000													\$90,000	\$90,000	
Total Contingency Costs	\$1,674,246	\$1,674,246		\$90,000	\$5	\$333,499	\$650,742	\$600,000									\$1,674,246	\$1,674,246	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$69,779	\$69,779		\$69,779													\$69,779		
Environmental Audit	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Local Development Impact Fees	\$157,950	\$157,950			\$157,950												\$157,950	\$157,950	
Permit Processing Fees	\$417,380	\$417,380			\$417,380												\$417,380	\$417,380	
Capital Fees																			
Marketing	\$10,000	\$10,000		\$10,000													\$10,000		
Furnishings	\$60,000	\$60,000			\$60,000												\$60,000	\$60,000	
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Accounting/Reimbursables	\$25,000	\$25,000		\$25,000													\$25,000	\$12,500	
Appraisal Costs	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Other: CDLAC Fees	\$5,750	\$5,750		\$5,750													\$5,750		
Other: Utilities	\$50,000	\$50,000			\$50,000												\$50,000	\$50,000	
Other: Lease-Up Fee and Expenses	\$40,000	\$40,000		\$40,000													\$40,000		
Other: Deputy Inspection, CASp, and Construction Management	\$260,000	\$260,000			\$260,000												\$260,000	\$260,000	
Other: Green Building Certification	\$85,000	\$85,000			\$85,000												\$85,000	\$85,000	
Total Other Costs	\$1,215,859	\$1,215,859		\$185,529	\$1,030,330												\$1,215,859	\$1,077,830	
SUBTOTAL PROJECT COST	\$22,650,198	\$22,650,198		\$9,411,487	\$2,893,089	\$5,055,622	\$4,690,000	\$600,000									\$22,650,198	\$20,943,374	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,827,350	\$2,827,350			\$1,506,911	\$64,378			\$814,668	\$441,393							\$2,827,350	\$2,827,350	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Total Developer Costs	\$2,827,350	\$2,827,350			\$1,506,911	\$64,378			\$814,668	\$441,393							\$2,827,350	\$2,827,350	
TOTAL PROJECT COSTS	\$25,477,548	\$25,477,548		\$9,411,487	\$4,400,000	\$5,120,000	\$4,690,000	\$600,000	\$814,668	\$441,393							\$25,477,548	\$23,770,724	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																			
	9,411,487	4,400,000	5,120,000	4,690,000	600,000	814,668	441,393										Total Eligible Basis:	\$23,770,724	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$23,770,724			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$23,770,724			
Total Adjusted Threshold Basis Limit:	\$35,959,644			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$30,901,941			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$30,901,941			
Total Qualified Basis:	\$30,901,941			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$30,901,941	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,001,223	
Total Combined Annual Federal Credit:	\$1,001,223	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$25,477,548
Permanent Financing	\$16,066,061
Funding Gap	\$9,411,487
Federal Tax Credit Factor	\$0.94000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$10,012,220
Annual Federal Credit Necessary for Feasibility	\$1,001,222
Maximum Annual Federal Credits	\$1,001,222
Equity Raised From Federal Credit	\$9,411,487

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$23,770,724	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$7,131,217	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$474,480	\$486,342	\$498,501	\$510,963	\$523,737	\$536,831	\$550,251	\$564,008	\$578,108	\$592,561	\$607,375	\$622,559	\$638,123	\$654,076	\$670,428
Less Vacancy	7.44%	-35,301	-36,184	-37,088	-38,016	-38,966	-39,940	-40,939	-41,962	-43,011	-44,087	-45,189	-46,318	-47,476	-48,663	-49,880
Rental Subsidy	1.025	266,412	273,072	279,899	286,897	294,069	301,421	308,956	316,680	324,597	332,712	341,030	349,556	358,295	367,252	376,433
Less Vacancy	10.00%	-26,641	-27,307	-27,990	-28,690	-29,407	-30,142	-30,896	-31,668	-32,460	-33,271	-34,103	-34,956	-35,829	-36,725	-37,643
Miscellaneous Income	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		\$678,949	\$695,923	\$713,321	\$731,154	\$749,433	\$768,169	\$787,373	\$807,058	\$827,234	\$847,915	\$869,113	\$890,841	\$913,112	\$935,939	\$959,338
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$35,000	\$36,225	\$37,493	\$38,805	\$40,163	\$41,569	\$43,024	\$44,530	\$46,088	\$47,701	\$49,371	\$51,099	\$52,887	\$54,738	\$56,654
Management		29,520	30,553	31,623	32,729	33,875	35,060	36,288	37,558	38,872	40,233	41,641	43,098	44,607	46,168	47,784
Utilities		39,975	41,374	42,822	44,321	45,872	47,478	49,139	50,859	52,639	54,482	56,389	58,362	60,405	62,519	64,707
Payroll & Payroll Taxes		69,000	71,415	73,915	76,502	79,179	81,950	84,819	87,787	90,860	94,040	97,331	100,738	104,264	107,913	111,690
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		60,400	62,514	64,702	66,967	69,310	71,736	74,247	76,846	79,535	82,319	85,200	88,182	91,269	94,463	97,769
Land Lease and Issuer Fee		18,850	19,510	20,193	20,899	21,631	22,388	23,171	23,982	24,822	25,691	26,590	27,520	28,484	29,481	30,512
Total Operating Expenses		\$252,745	\$261,591	\$270,747	\$280,223	\$290,031	\$300,182	\$310,688	\$321,562	\$332,817	\$344,465	\$356,522	\$369,000	\$381,915	\$395,282	\$409,117
Transit Pass/Tenant Internet Expei	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290	141,060	145,997	151,107	156,396	161,869
Replacement Reserve		20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
Real Estate Taxes	1.020	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$378,245	\$390,691	\$403,571	\$416,901	\$430,695	\$444,971	\$459,744	\$475,034	\$490,856	\$507,231	\$524,177	\$541,714	\$559,863	\$578,646	\$598,084
Cash Flow Prior to Debt Service		\$300,704	\$305,232	\$309,750	\$314,254	\$318,738	\$323,198	\$327,629	\$332,024	\$336,378	\$340,684	\$344,936	\$349,127	\$353,248	\$357,294	\$361,254
MUST PAY DEBT SERVICE																
Bank of America Permanent Loan		260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295	260,295
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295	\$260,295
Cash Flow After Debt Service		\$40,409	\$44,937	\$49,455	\$53,959	\$58,443	\$62,903	\$67,334	\$71,729	\$76,083	\$80,389	\$84,641	\$88,832	\$92,953	\$96,999	\$100,959
Percent of Gross Revenue		5.45%	5.92%	6.35%	6.76%	7.15%	7.50%	7.84%	8.14%	8.43%	8.69%	8.92%	9.14%	9.33%	9.50%	9.64%
25% Debt Service Test		15.52%	17.26%	19.00%	20.73%	22.45%	24.17%	25.87%	27.56%	29.23%	30.88%	32.52%	34.13%	35.71%	37.26%	38.79%
Debt Coverage Ratio		1.155	1.173	1.190	1.207	1.225	1.242	1.259	1.276	1.292	1.309	1.325	1.341	1.357	1.373	1.388
OTHER FEES**																
LP Asset Management Fee	1.03	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Incentive Management Fee																
Total Other Fees		5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Remaining Cash Flow		\$35,409	\$39,787	\$44,151	\$48,495	\$52,815	\$57,107	\$61,364	\$65,580	\$69,749	\$73,865	\$77,922	\$81,911	\$85,825	\$89,656	\$93,396
Deferred Developer Fee**		\$35,409	\$39,787	\$44,151	\$48,495	\$52,815	\$57,107	\$61,364	\$65,580	\$69,749	\$73,865	\$77,922	\$81,911	\$85,825	\$20,689	\$0
GP Partnership Management Fee															68,967	93,396
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.